

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET OUTLOOK: DON'T LET HOUSING'S ADVERTISED SLUMP WARP PERSPECTIVES

Housing's nasty slump is now so widely advertised that news -- instead of events -- could color your investment decisions. At these times it's critical to keep cool.

More often than not people seem to be communicating on two different levels. A California real estate group met with New York City security analysts last week and you'd have thought they came from two separate planets: the Californians spoke of rent increases, appreciation, rising earnings; the New Yorkers worried about disinflation, deflation, falling values, etc.

So don't get trapped by today's widely disseminated rhetoric, which often is manufactured to suit the political or economic ends of the manufacturer. Realize that news is always the gloomiest at bear market bottoms. Examples:

--President Reagan has confirmed we're in a recession -- as part of his continuing appropriations war with Congress and as a way of backing off from budget-balancing promises.

--Organized homebuilders are pressing a campaign of mailing keys to Con-

gress -- as a way to dramatize their plight and seek new Federal aid.

--One school of economists frets that the recession may last longer than they expected, while another warns that a resurging economy next spring may rekindle inflationary fires, especially if the Federal Reserve opens the money spigots again. (Konfused? Sure, because both camps cannot be right.)

We still advise some caution as the market moves to test the Sept. 28 lows of 810 on the Dow-Jones Industrials. But 3-month Treasury bills fell 1.6% this week and are now decisively below long rates -- the historic juncture when money begins to reflow into stocks and bonds.

Homebuilder stocks, hardest hit so far this year, rebounded smartly but remain depressed by historic standards. Equity (property) trusts and investment builders have done well also. But so far the overall market has shown no signs of an incipient bull market and we believe it's a good time for cautious nibbling at good quality stocks. Our higher ranked stocks, A and B, have good long term records of dealing with adversity and should keep their records intact.

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STOCKS IN THE SPOTLIGHT: GRUBB & ELLIS POSTS NEW HIGH ON EARNINGS GAINS

One of the most fruitful ways of selecting stocks is to look at issues making new highs in depressed markets. Many times, these stocks are among the best performers during the ensuing bull market.

Only three stocks covered by REALTY STOCK REVIEW meet this rigorous test: One is Pacific Realty Trust, object of a tender offer as discussed on page 8; one is RAMPAC, a SPOTLIGHT STOCK discussed Sept. 25; and the third is Grubb & Ellis Co.

Grubb & Ellis Co.? It's almost an unknown name in the stock market and has traded under that name (symbol GBE on the American Exchange) only since early this year, when it acquired a former REIT, GMR Properties, in an exchange of stock. We classify it as a diversified realty company and list its vital statistics on p.6.

At its present quote of 6 $\frac{1}{4}$, GBE has more than doubled from its 2-5/8 low and has one of the biggest price runups for the year (Ranking, p. 7). Since book value is a puny \$1.76/sh., something has to be going on.

Even though it has some attributes of a born-again REIT, Grubb & Ellis isn't your basic taxloss play. Far from it. What happened was that G&E, a private commercial real estate brokerage and leasing company based in Oakland, Cal., issued its stock to acquire GMR Properties. Under accounting rules, the transaction was treated as a purchase and GMR's assets were written down to fair market value. That meant that income from the old GMR portfolio flows into G&E income statements only as earned, and there is no taxloss credit on income. The merged entity benefits only if and when former GMR properties are sold at a profit.

So far earnings have been healthy for this new entity, weighing in at 21¢/share for the nine months through Sept. The Sept. quarter included 7¢/sh. pretax gain from sale of real estate assets. This during a sloppy time in California

real estate markets when the king, Coldwell Banker & Co., was posting down earnings even as Sears, Roebuck bid for all its stock at a healthy premium.

GBE is about 75% in commercial property which has held up well compared to the residential sector where Coldwell Banker earns most. Still GBE will be humping to earn 30¢/sh. for this year and first half of 1982 could be a holocaust, if you believe the economists (see p. 1).

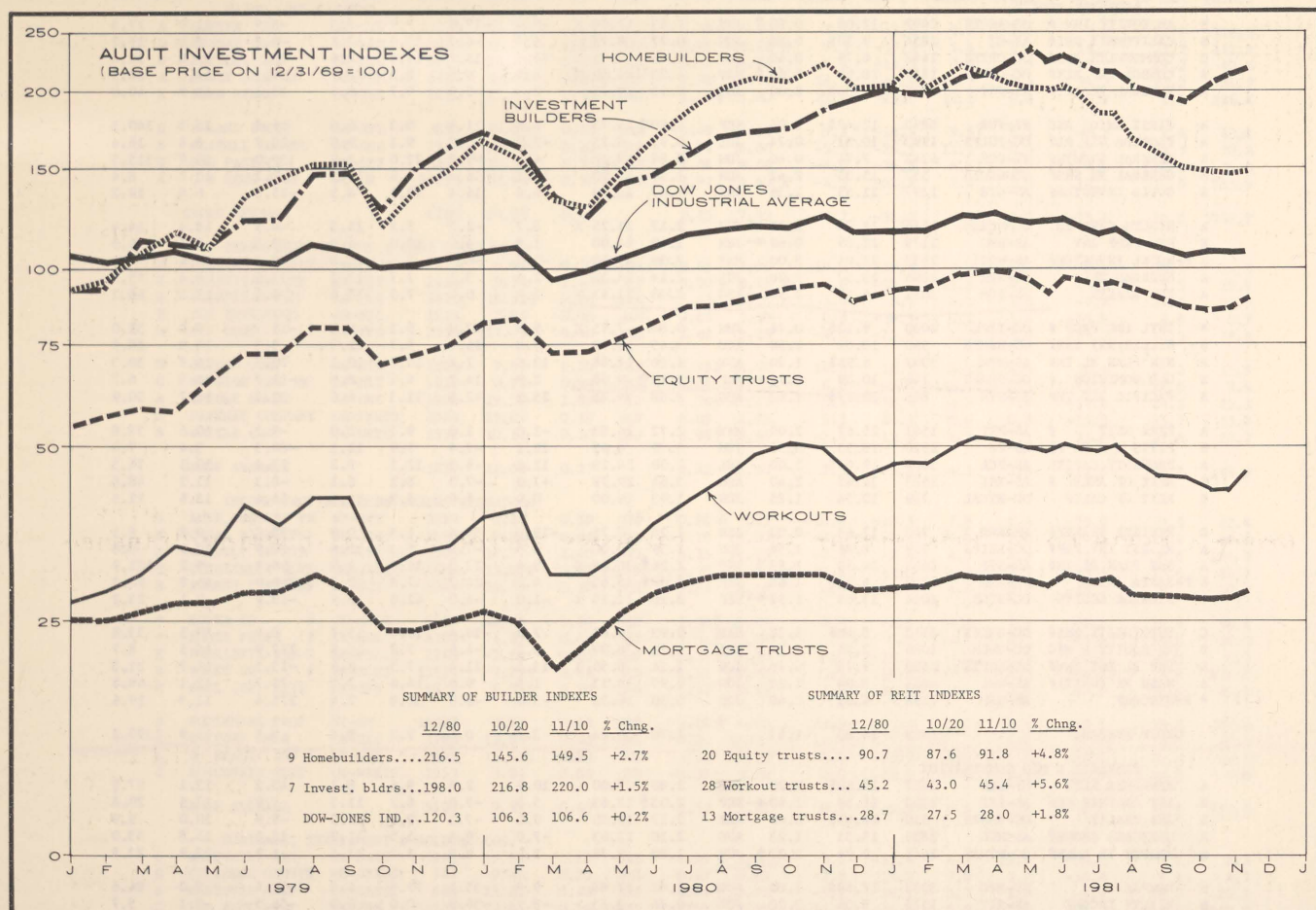
That means GBE is selling at a fancy 20 times earnings -- so the only logical explanation for the stock runup is that some investors figure GBE for the next takeover target by some budding "financial services" conglomerate. Since tenders aren't normally advertised in advance, we'd prefer playing at lower prices.

(Continued on page 3)

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	\$38.50	-29.9%
CALIFORNIA REI#	10/81	\$14.02	-37.6%
FEDERAL REALTY#	12/80	\$35.65	-41.8%
FIRST UNION RE#	6/81	\$22.73	-30.7%
INTL INC PROP #	6/81	\$11.04	-29.8%
JMB REALTY	8/80	\$29.69	-34.3%
NEW PLAN RL TR#	7/80	\$20.74	-42.7%
PACIFIC RLT TR#	5/81	\$41.71	-16.7%
PROPERTY CAPITL	7/81	\$29.00	-16.4%
RAMPAC	6/81	\$38.84a	-28.2%
SANTA ANITA	12/80	\$20.34	-23.2%
UNIVERSITY REI#	6/80	\$13.05	-26.2%
WELLS FARGO M&E	6/81	\$31.04a	-28.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/81	\$17.26	-49.3%
CLEVETRUST RLTY	2/81	\$21.59a	-53.7%
FAIRFIELD COM	2/81	\$52.05	-70.7%
MIW INV WASH	3/81	\$5.48	-52.0%
ROUSE CO #	12/80	\$20.75	-1.2%
SAUL (BF) REIT	9/80	\$15.37	-56.1%
UNITED NATL CP	2/81	\$34.43	-40.8%
US REALTY INV #	9/80	\$19.47a	-31.3%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific Rl.



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG 10/20	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	34	1	35	2409	14.83	1.43	1.76	16.24	3.8	0.6	9.2	8.8	9.5	11.9	1379.2
PROP & MTG COMB REITS	7	2	9	2377	14.30	1.42	1.65	15.36	4.7	1.8	9.3	9.3	7.4	11.6	377.2
MORTGAGE REITS	17	1	18	3379	15.20	1.72	1.46	10.59	2.5	-6.0	7.3	16.2	-30.4	9.6	665.8
MAJOR HOMEBUILDERS	9	0	9	6780	20.35	0.47	2.13	17.22	2.7	-31.0	8.1	2.7	-15.4	10.5	1037.9
OTHER HOME BLDERS/DEV	10	16	26	3624	9.38	0.10	1.44	7.81	0.2	-14.2	5.4	1.3	-16.7	15.4	508.2
INCOME PROP/OWN/OPER	14	18	32	4940	6.82	0.19	1.04	8.47	2.2	-6.5	8.1	2.3	24.0	15.4	1216.8
MTG, INVEST & HOLD COS	8	14	22	7753	11.97	0.23	1.38	8.85	3.0	8.7	6.4	2.6	-26.0	11.5	1807.5
DIVERSIFIED REALTY	4	3	7	7386	9.14	0.32	0.95	15.97	3.2	7.7	16.7	2.0	74.8	10.5	819.6
FORMER REIT WORKOUTS	0	19	19	5004	3.82	0.00	1.14	2.49	3.6	-2.1	2.2	0.0	-34.7	29.9	117.3
LIQUIDATING COS			3	1726	8.76	12.75	7.03	14.75	1.4	-0.8	2.1	86.4	68.5	80.2	77.5
OVERALL AVERAGE			180	4504	11.11	0.64	1.42	10.62	2.9	-5.3	7.5	6.1	-4.4	12.8	8007.0
DOW JONES INDUSTRIALS							128.91	853.98	0.2	-11.4	6.6	6.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

UPDATING SPOTLIGHT STOCKS: Federal National Mortgage Assn. stands to win big from the sharp drop in short-term rates as its money costs fall; yields on mortgages being purchased fell 1.7% at latest auction but portfolio yields historically fall more slowly than money costs. FNM stock has moved up to 7-3/8 (NYSE) since our Oct. 23 discussion.

RAMPAC shares have moved up on relatively light volume to touch a 28-3/4 high before backing off to 27-5/8 (NYSE). There have been no news developments since our Sept. 25 discussion and the British Coal Board, owner of 5 1/2% of stock, has been signaling in interviews with the financial press that it does not intend to tender for all RPC shares.

RANK	PROPERTY	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE 10/20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
PROPERTY TRUSTS														
B	AM EQUITY INV #	OC-AEQTS	2497	12.05	0.80 ↑	JUN	1.43	11.00 X	-0.4	-17.0	7.7	7.3	-8.7	27.5
B	CALIFORNIA REI#	AS-CT	1854	9.10\$	0.88	JUN	0.77	8.75	4.4	-6.7	11.4	10.1	-3.8	16.2
C	COMMONWLT RLT#	OC-CRTYZ	1468	6.79	0.40	MAY	0.46	8.75 X	10.6	-16.7	19.0	4.6	28.9	12.8
B	CONSOL CAP RLY#	OC-CCPLS	1989	28.95	3.00 ↑	MAY	4.23	34.50 X	6.9	9.5	8.2	8.7	19.2	68.6
A	FEDERAL REALTY#	AS-FRT	1929	15.36\$	2.00	JUN	2.13	20.75	2.5	-2.9	9.7	9.6	35.1	40.0
A	FIRST UNION RE#	NY-FUR	8895	12.42\$	1.04	SEP	1.90 ↑	15.75	6.8	11.8	8.3	6.6	26.8	140.1
A	FLORIDA GLF RL#	OC-FGLFS	1993	10.81	0.74	JUL	0.91	8.25	-2.9	-5.7	9.1	9.0	-23.7	16.4
B	GENERAL GROWTH#	NY-GGP	6242	7.74	0.40	JUN	0.84	18.50	4.9	-9.8	22.0	2.2	139.0	115.5
B	GENERAL RE SHS#	OC-GRELS	557	15.33	2.42	JUN	1.56	15.00	11.1	36.4	9.6	16.1	-2.2	8.4
B	GOULD INVESTOR#	AS-GTR	1197	21.55	1.36	JUN	1.47	16.00	0.8	16.4	10.9	8.5	-25.8	19.2
A	HEALTH CARE FD	OC-HCFDS	1284	11.78	1.72 ←	JUN	2.17	11.25 X	8.7	-2.2	5.2	15.3	-4.5	14.4
A	HMG PROP INV	AS-HMG	1178	22.89	0.60 ←	JUN	1.40	14.00	1.8	4.6	10.0	4.3	-38.8	16.5
A	P-HOTEL INVESTOR#	AS-HOT	2533	22.04	3.00	MAY	3.39	25.50	-0.5	-6.9	7.5	11.8	15.7	64.6
A	HUBBARD REI	NY-HRE	4004	25.57	2.00	JUL	2.14	16.38	2.4	3.1	7.7	12.2	-35.9	65.6
A	ICM REALTY	AS-ICM	3011	16.83	2.50	AUG	3.08	21.63 X	1.2	0.6	7.0	11.6	28.5	65.1
PROPERTY & MGT COMBINATION														
*	INTL INC PRCP #	OC-IIPI	4000	9.13\$	0.76	JUN	0.84	7.75 X	9.5	-27.9	9.2	9.8	-15.1	31.0
B	MILLER(HS) TRST	OC-HSMTS	560	18.88	2.50	AUG	3.45	19.50	0.0	-25.7	5.7	12.8	3.3	10.9
A	NEW PLAN RL TR#	AS-NFR	3307	6.95\$	1.20	APR	1.16	11.88	10.5	2.1	10.2	10.1	70.9	39.3
B	OLD DOMINION #	OC-ODRES	746	10.19	0.72 ←	SEP	2.17 ↑	9.00	2.9	14.2	4.1	8.0	-11.7	6.7
B	PACIFIC RLT TR#	AS-PTR	888	26.27\$	1.60	AUG	3.08	34.75	25.2	42.5	11.3	4.6	32.3	30.9
A	PENN REIT #	AS-PEI	1561	25.67	2.00	MAY	2.72	24.88	-1.0	1.0	9.1	8.0	-3.1	38.8
B	PITTS & W VA RR	AS-PV	1510	23.53	0.56	JUN	0.79	4.63	12.1	-7.4	5.9	12.1	-80.3	7.0
A	PROPERTY CAPITL	AS-PCL	3065	19.04\$	2.00	JUL	2.00	24.25	12.8	-6.3	12.1	8.2	27.4	74.3
B	REIT OF AMER #	AS-REI	1633	32.45	2.40	AUG	3.64	29.75	-7.0	-7.0	8.2	8.1	-8.3	48.6
B	REIT OF CALIF	OC-RTCAL	719	10.36	1.85	JUN	1.93	16.00	0.0	-5.9	8.3	11.6	54.4	11.5
D	RIVIERE REALTY#	PH-RRT.X	783	12.65	0.00	JUN	1.24	7.75	-19.5	39.4	6.3	0.0	-38.7	6.1
A	RL EST INV PRP#	OC-REIPS	959	8.86	1.56	JUN	1.59	10.00	0.0	-7.0	6.3	15.6	12.9	9.6
A	SAN FRAN RE IN#	AS-SFI	2665	24.50	1.88 ↑	SEP	2.26 ↑	38.25 X	5.4	27.5	16.9	4.9	56.1	101.9
B	P-SANTA ANITA	NY-SAR	6139	4.27\$	1.68	SEP	2.00 ↑	15.63	4.2	-24.7	7.8	10.7	266.0	96.0
*	STORAGE EQUITS	OC-STOR	2014	13.64	1.52 ←	SEP	0.28	11.75 X	-1.0	-6.0	42.0	12.9	-13.9	23.7
C	UNIVERSITY REI#	OC-URETS	3512	8.88\$	1.32	MAR	0.93	9.63	7.0	-10.4	10.4	13.7	8.4	33.8
B	US EQUITY & MTG	OC-USEM	1086	2.44	1.34	JUL	1.11	8.00	3.2	-4.5	7.2	16.8	227.9	8.7
B	USP RL EST INV#	OC-USPTS	2500	9.78	0.76	JUN	1.14	8.50 X	13.5	21.4	7.5	8.9	-13.1	21.3
A	WASH RE (WRIT)#	AS-WRE	4854	8.04	1.00	JUN	0.97	14.13	1.8	9.0	14.6	7.1	75.7	68.6
*	P-WINCORP	AS-WRP	1198	4.41	0.40	JUN	0.50	16.38	-3.0	-5.0	32.8	2.4	271.4	19.6
GROUP AVERAGE			2409	14.83	1.43		1.76	16.24	3.8	0.6	9.2	8.8	9.5	1379.2
PROPERTY & MGT COMBINATION														
A	BANKAMER RLT#	NY-BRE	3627	18.60\$	2.20	JUL	2.80	27.00	10.2	2.4	9.6	8.1	45.2	97.9
B	IRT PROPRY CO#	AS-IRT	2363	11.59	1.40 ←	SEP	2.03 ↑	12.63	5.3	-9.0	6.2	11.1	9.0	29.8
B	JMB REALTY	OC-JMBRS	510	21.65\$	2.40	MAY	2.17	19.50	0.0	-7.1	9.0	12.3	-9.9	9.9
A	MORTGAGE GROWTH#	AS-MTG	2838	13.31	1.28	AUG	2.10	11.63	-7.0	9.4	5.5	11.0	-12.6	33.0
A	PROPTY TR AMER#	OC-PTAS	2446	9.94	1.32 ↑	JUN	1.88	9.75	2.6	8.3	5.2	13.5	-1.9	23.8
B	RAMPAC	NY-RPC	3035	17.83\$	1.80	AUG	1.42	27.88	9.3	35.1	19.6	6.5	56.4	84.6
D	REALTY INCOME	AS-RIT	1575	8.34	0.00	JUL	-0.76	3.63	-3.2	-36.9	0.0	0.0	-56.5	5.7
B	WELLS FARGO M&E	NY-WFM	3996	19.37\$	2.40	SEP	3.20	22.13 X	7.0	-9.7	6.9	10.8	14.2	88.4
B	WESTERN MTG	BO-WMTGS	1004	8.10	0.00	AUG	0.05	4.13	0.0	0.0	32.6	0.0	-49.0	4.1
GROUP AVERAGE			2377	14.30	1.42		1.65	15.36	4.7	1.8	9.3	9.3	7.4	377.2
MORTGAGE TRUSTS														
B	CENTRAL MTG&RLY	OC-CMRTS	775	10.45	6.00	JUN	1.59	7.75	3.3	40.9	4.9	77.4	-25.8	6.0
*	CONSOL CAP INCO	OC-CCITS	6008	22.22	3.06 ←	JUN	3.20	21.75 X	1.4	-11.2	6.8	14.1	-2.1	130.7
B	DEL-VAL FINCL	OC-DVALS	1895	9.12	1.56 ←	JUN	1.45	10.00 X	6.6	-7.0	6.9	15.6	9.6	19.0
C	EQUIT LF MTG&RL	NY-EQ	5663	21.95	1.00	JUL	0.41	9.00	0.0	-17.3	22.0	11.1	-59.0	51.0
A	FIRST CONTNL RE	OC-FCRES	2106	10.50	1.40	MAY	1.31	7.50	1.6	-4.8	5.7	18.7	-28.6	15.8
C	FRASER MTG	OC-FRASS	1038	15.62	0.40	AUG	0.26	5.75	0.0	-17.9	22.1	7.0	-63.2	6.0
D	HEITMAN MTG INV	AS-HTM	3292	0.82	0.00	JUN	-0.91	1.25	-16.7	-28.6	0.0	0.0	52.4	4.1
D	L&N HOUSING	OC-LNHC	2200	23.02	3.56	SEP	1.29	24.75	1.5	-1.0	19.2	14.4	7.5	54.5
B	LOMAS & NET MTG	NY-LON	3700	28.06	2.83	SEP	2.83	18.88	0.7	0.7	6.7	15.0	-32.7	69.9
B	M&T MORTGAGE	OC-MMTLS	1707	10.85	1.74	AUG	1.74	11.38	5.9	-8.1	6.5	15.3	4.9	19.4
A	MASSMUTUAL MTG	NY-MML	4723	19.88	1.76	JUL	5.05	13.00	2.0	2.9	2.6	13.5	-34.6	61.4
B	MONY MTG INV	NY-MYM	9102	9.66	0.92	AUG	0.84	6.38	2.1	-8.9	7.6	14.4	-34.0	58.1
B	NW MUT LIFE MTG	NY-NML	4758	19.23	1.20	SEP	1.66	9.88	4.0	4.0	6.0	12.1	-48.6	47.0
*	PACIF SOTHEN MT	OC-PSMTS	800	12.05	0.86 ↑	SEP	0.89 ↑	8.50	15.2	25.9	9.6	10.1	-29.5	6.8
A	PNB MTG & RLT#	NY-PNI	4807	16.73	1.20 ←	SEP	1.23 ↓	8.63 X	-0.8	-16.9	7.0	13.9	-48.4	41.5
C	REALTY REFUND	NY-RRF	1377	17.26	1.04	JUL	1.04	7.63	7.0	-11.6	7.3	13.6	-55.8	10.5
A	UNITED RLT# IN	AS-URT	3613	17.66	1.20	AUG	1.11	10.75	-1.2	-24.6	9.7	11.2	-39.1	38.8
A	US MUTUAL RE	OC-USMRS	3261	8.53	1.23	JUL	1.20	7.75	3.3	-16.2	6.5	15.9	-9.1	25.3
GROUP AVERAGE			3379	15.20	1.72		1.46	10.59	2.5	-6.0	7.3	16.2	-30.4	665.8

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

Operating Companies — Dividend Paying

November 13, 1981

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RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE 10/20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
MAJOR HOMEBUILDERS													
A	CENTEX CORP	13190	23.31	0.25	SEP	2.59↓ 24.00	2.1	-43.5	9.3	1.0	3.0	11.1	316.6
A	LENNAR CORP	8014	11.73	0.20	AUG	2.49 13.88 X	9.3	-37.3	5.6	1.4	18.3	21.2	111.2
B	PRESLEY COS	3977	18.22	0.40	JUL	3.14 10.25	-9.9	-15.5	3.3	3.9	-43.7	17.2	40.8
A	PULTE HOME CP	5734	10.47	0.20	SEP	1.38 14.25	16.3	10.6	10.3	1.4	36.1	13.2	81.7
A	RYAN HOMES	6601	17.31	1.30	SEP	1.49↓ 19.00	21.6	-23.6	12.8	6.8	9.8	8.6	125.4
B	RYLAND GROUP	3056	15.08	0.72	SEP	1.49 14.13	9.7	-16.9	9.5	5.1	-6.3	9.9	43.2
B	SHAPELL INDUST	1967	56.45	0.10	JUN	3.24 36.00	-5.3	-26.5	11.1	0.3	-36.2	5.7	70.8
B	STD PACIFIC	3859	12.58	0.70	SEP	1.36 8.88	-4.0	-36.6	6.5	7.9	-29.4	10.8	34.3
A	U S HOME CORP	14623	17.99	0.36	SEP	1.97 14.63 X	-4.3	-51.2	7.4	2.5	-18.7	11.0	213.9
GROUP AVERAGE		6780	20.35	0.47		2.13 17.22	2.7	-31.0	8.1	2.7	-15.4	10.5	1037.9
OTHER HOMEBUILDERS & LAND DEVELOPERS													
D	CHEEZEM DEVLPMT	2073	6.97	0.10	JUL	2.42 7.00	19.0	-17.6	2.9	1.4	0.4	34.7	14.5
B	CHRISTIANA COS	2414	9.14	0.40	SEP	0.50↓ 8.25 X	-6.0	-35.3	16.5	4.8	-9.7	5.5	19.9
B	FAIRFIELD COM	1473	16.51\$	0.24	AUG	2.43 15.25 X	5.6	5.2	6.3	1.6	-7.6	14.7	22.5
D	FGI INVESTORS	1914	7.94	0.05	AUG	0.68 3.50	0.0	-34.9	5.1	1.4	-55.9	8.6	6.7
B	FFA CORP	2330	17.75	0.40	JUN	2.89 12.38	-4.8	-22.6	4.3	3.2	-30.3	16.3	28.8
D	JETERO CORP	1586	7.67	0.20	SEP	1.55↓ 10.00	14.3	14.3	6.5	2.0	30.4	20.2	15.9
C	MISSION INV TR	1812	8.78	0.04	AUG	1.05 4.75	0.0	-7.4	4.5	0.8	-45.9	12.0	8.6
B	ORIOLE HOMES	1996	19.30	1.00	SEP	2.76↓ 12.63	3.1	-38.8	4.6	7.9	-34.6	14.3	25.2
B	PARKWAY COMPANY	1020	15.09	0.10	SEP	6.89 12.75	5.1	64.5	1.9	0.8	-15.5	45.7	13.0
B	WRITER CORP	1552	10.82	0.20	SEP	2.99↑ 18.50	-2.6	13.8	6.2	1.1	71.0	27.6	28.7
GROUP AVERAGE		1817	12.00	0.27		2.42 10.50	2.5	-9.2	4.3	2.6	-12.5	20.1	183.8
INCOME PROP BUILDERS/OWNERS/OPERATORS													
B	AMER CENTURY TR	3089	9.88	0.10	SEP	0.92↓ 7.25	-10.8	-10.8	7.9	1.4	-26.6	9.3	22.4
B	CANAL RANDOLPH	1546	9.31	0.64	JUL	1.10 26.00	-9.2	-9.6	23.6	2.5	179.3	11.8	40.2
A	CENVILL INVSTR	3505	17.37	1.40	JUL	6.35 29.75	-2.5	-7.4	4.7	4.7	71.3	36.6	104.3
C	CLEVETRUST RLTY	2824	13.07\$	0.72	JUN	2.30 10.00	12.6	-7.0	4.3	7.2	-23.5	17.6	28.2
B	FOREST CITY EN#	4049	26.70	0.10	JUL	2.23 14.50	0.0	-14.7	6.5	0.7	-45.7	8.4	58.7
*	KOGER CO #	6088	10.06	1.20	SEP	1.10↑ 16.25	0.0	-4.4	14.8	7.4	61.5	10.9	98.9
*	KOGER PROPS	6100	4.07	0.50	SEP	1.04↑ 15.50	5.1	5.1	14.9	3.2	280.8	25.6	94.6
E	PRESIDENTL RLY-B	2748	-2.86	0.20	SEP	-0.36↓ 2.50	5.0	-16.7	0.0	8.0	-0.0	-0.0	6.9
B	ROUSE CO #	13514	7.29\$	0.48	JUN	0.51 20.50	3.1	10.8	40.2	2.3	181.2	7.0	277.0
C	SAUL (BF) REIT	6072	6.09\$	0.20	JUN	1.37 6.75	1.8	-24.0	4.9	3.0	10.8	22.5	41.0
D	SOUTHMARK PROP	15023	3.95	0.05	SEP	2.10↑ 4.63	23.5	15.8	2.2	1.1	17.2	53.2	69.6
B	UNICORP AMER	1798	12.87	0.40	JUL	0.02 12.63	12.3	-7.3	631.5	3.2	-1.9	0.2	22.7
C	US REALTY INV #	3495	15.40\$	0.20	JUN	3.13 13.38	3.9	-13.0	4.3	1.5	-13.1	20.3	46.8
C	WISCONSIN REIT	1553	5.24	0.08	JUN	-0.35 3.88	0.0	-20.5	0.0	2.1	-26.0	-6.7	6.0
GROUP AVERAGE		5100	9.89	0.45		1.53 13.11	0.7	-6.7	8.6	3.4	32.6	15.5	917.3
MORTGAGE, INVESTMENT & HOLDING COS.													
C	BAYSWATER RLTY	1043	19.55	1.25	JUL	1.20↑ 8.00	3.2	-12.4	6.7	15.6	-59.1	6.1	8.3
C	CITIZENS GROWTH	747	9.82	0.20	JUL	0.89↑ 6.25	-3.8	19.0	7.0	3.2	-36.4	9.1	4.7
B	EASTOVER CORP	980	21.82	0.40	SEP	3.64↑ 20.75	-5.7	36.1	5.7	1.9	-4.9	16.7	20.3
C	FED NATL MTG	59109	23.66	0.16	SEP	-2.01↓ 7.50 X	11.7	-36.9	0.0	2.1	-68.3	-8.5	443.3
B	FIRST CARO INV	1410	16.03	0.40	SEP	1.19↑ 9.50	4.1	8.6	8.0	4.2	-40.7	7.4	13.4
C	FIRST PENN MTG	30182	1.62	0.02	JUL	1.28 1.38	10.4	22.1	1.1	1.4	-14.8	79.0	41.7
A	LOMAS & NET FIN	6861	15.91	1.44	SEP	2.82 21.00	3.0	3.0	7.4	6.9	32.0	17.7	144.1
A	MGIC INVESTMENT	22587	23.28	1.28	SEP	3.95↑ 39.25	5.0	29.8	9.9	3.3	68.6	17.0	886.5
GROUP AVERAGE		15365	16.46	0.64		1.62 14.20	2.3	11.4	8.8	4.5	-13.7	9.8	1562.3
DIVERSIFIED REALTY COMPANIES													
A	COLDWELL BANKER	5119	15.73	1.00	SEP	0.90 41.50 X	0.3	63.5	46.1	2.4	163.8	5.7	212.4
C	COUSINS PROPS	5521	3.80	0.32	JUN	0.22 11.63	-1.0	-14.5	52.9	2.8	206.1	5.8	64.2
B	KAUFMAN & BROAD	11965	14.61	0.24	AUG	1.31 11.50 X	10.1	-4.2	8.8	2.1	-21.3	9.0	137.6
A	NEWHALL LAND	8938	12.22	0.72	AUG	2.61 31.88 X	5.1	-20.3	12.2	2.3	160.9	21.4	284.9
GROUP AVERAGE		7886	11.59	0.57		1.26 24.33	2.8	6.1	19.1	2.4	108.2	10.9	699.1

Rankings by Dividend Yield
REITs Companies

HIGH VALUES				LOW VALUES			
RANK	NAME	VALUE		RANK	NAME	VALUE	
1	CENTRAL MTG&RLY	77.4		1	BAYSWATER RLTY	15.6	
2	FIRST CENTRL RE	18.7		2	PRESIDENTL RLY-B	8.0	
3	US EQUITY & MTG	16.8		3	STD PACIFIC	7.9	
4	GENERAL RE SHS#	16.1		4	ORIOLE HOMES	7.9	
5	US MUTUAL RE	15.9		5	KOGER CO #	7.4	
6	DEL-VAL FINCL	15.6		6	CLEVETRUST RLTY	7.2	
7	RL EST INV PRP#	15.6		7	LOMAS & NET FIN	6.9	
8	HEALTH CARE FD	15.3		8	RYAN HOMES	6.8	
9	M&T MORTGAGE	15.3		9	RYLAND GROUP	5.1	
10	LOMAS & NET MTG	15.0		10	CHRISTIANA COS	4.8	
11	MONY MTG INV	14.4		11	CENVILL INVSTR	4.7	
12	L&N HOUSING	14.4		12	FIRST CARO INV	4.2	
13	CONSOL CAP INCO	14.1		13	PRESLEY COS	3.9	
14	P&N MTG & RLTY	13.9		14	MGIC INVESTMENT	3.3	
15	UNIVERSITY REI#	13.7					
LOW VALUES				HIGH VALUES			
RANK	NAME	VALUE		RANK	NAME	VALUE	
1	RIVIERE REALTY#	0.0		1	SHAPELL INDUST	0.3	
2	REALTY INCOME	0.0		2	FOREST CITY EN#	0.7	
3	WESTERN MTG	0.0		3	MISSION INV TR	0.8	
4	HEITMAN MTG INV	0.0		4	PARKWAY COMPANY	0.8	
5	GENERAL GROWTH#	2.2		5	CENTEX CORP	1.0	
6	WINCORP	2.4		6	SOUTHMARK PROP	1.1	
7	HMG PROP INV	4.3		7	WRITER CORP	1.1	
8	PACIFIC RLTY TR#	4.6		8	CHEEZEM DEVLPMT	1.4	
9	COMMONWLTHT RLTY#	4.6		9	PULTE HOME CP	1.4	
10	SAN FRAN RE INV#	4.9		10	AMER CENTURY TR	1.4	
				11	FIRST PENN MTG	1.4	
				12	FGI INVESTORS	1.4	
				13	LENNAR CORP	1.4	

Return on Book Value
REITs Companies

HIGH VALUES				LOW VALUES			
RANK	NAME	VALUE		RANK	NAME	VALUE	
1	SANTA ANITA	46.8		1	FIRST PENN MTG	79.0	
2	US EQUITY & MTG	45.5		2	SOUTHMARK PROP	53.2	
3	MASSMUTUAL MTG	25.4		3	PARKWAY COMPANY	45.7	
4	OLD DOMINION #	21.3		4	CENVILL INVSTR	36.6	
5	PROPTY TR AMER#	18.9		5	CHEEZEM DEVLPMT	34.7	
6	REIT OF CALIF	18.6		6	WRITER CORP	27.6	
7	HEALTH CARE FD	18.4		7	KOGER PROPS #	25.6	
8	ICM REALTY	18.3		8	SAUL (BF) REIT	22.5	
9	MILLER(HS) TRST	18.3		9	NEWHALL LAND	21.4	
10	RL EST INV PRP#	17.9		10	LENNAR CORP	21.2	
11	IRT PROPTY CO#	17.5		11	US REALTY INV #	20.3	
12	NEW PLAN RL TR#	16.7		12	JETERO CORP	20.2	
13	WELLS FARGO M&E	16.5		13	LOMAS & NET FIN	17.7	
14	M&T MORTGAGE	16.0		14	CLEVETRUST RLTY	17.6	
15	DEL-VAL FINCL	15.9		15	PRESLEY COS	17.2	
LOW VALUES				HIGH VALUES			
RANK	NAME	VALUE		RANK	NAME	VALUE	
1	HEITMAN MTG INV	-111.0		1	FED NATL MTG	-8.5	
2	REALTY INCOME	-9.1		2	WISCONSIN REIT	-6.7	
3	WESTERN MTG	0.6		3	PRESIDENTL RLY-B	-0.0	
4	FRASER MTG	1.7		4	UNICORP AMER	0.2	
5	EQUIT LF MTG&RL	1.9		5	CHRISTIANA COS	5.5	
6	STORAGE EQUITs	2.1		6	COLDWELL BANKER	5.7	
7	PITTS & W VA RR	3.4		7	SHAPELL INDUST	5.7	
8	L&N HOUSING	5.6		8	COUSINS PROPS	5.8	
9	REALTY REFUND	6.0		9	BAYSWATER RLTY	6.1	
10	HMG PROP INV	6.1		10	ROUSE CO #	7.0	

RANK	FORMER REITS	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE 10/20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
D	AM FLETCHER MTG	OC-APMS	1352	3.78	0.00	JUL 1.54	4.75	0.0	0.0	3.1	0.0	-25.7	40.7	6.4
E	BRT REALTY	AS-BRT	1400	2.09	0.00	MAY -0.17	1.25	0.0	-9.4	0.0	0.0	-40.2	-8.1	1.8
E	BT MTG INVSTRS	NY-BTM	2116	4.81	0.00	JUN 3.55	1.75	0.0	-12.5	0.5	0.0	-63.6	73.8	3.7
E	BUILDER INV GRP	OC-BULDS	3594	3.05	0.00	JUN 2.16	1.88	-6.0	-16.4	0.9	0.0	-38.4	70.8	6.8
E	WJCIITZENS MTG	OC-CZM	1421	-8.77	0.00	JUN 4.52	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
E	VJCONTINENTAL MTG	OC-CMI	20838	-1.22	0.00	MAR 4.68	0.18	20.0	-52.6	0.0	0.0	-0.0	-0.0	3.8
D	HAMILTON INV TR	OC-HAMTS	2195	6.30	0.00	SEP 0.55	3.63	7.4	-9.3	6.6	0.0	-42.4	8.7	8.0
E	HOMAC INC	OC-HOMC	1908	9.24	0.00	JUN 0.78	1.50	-8.0	-40.0	1.9	0.0	-83.8	8.4	2.9
E	INSTITUTIONAL INV	NY-INV	6798	-1.57	0.00	JUL -1.51	0.69	-21.6	-44.8	0.0	0.0	-0.0	-0.0	4.7
E	LIFETIME COMMUN	OC-LFTMS	6734	3.96	0.00	JUL 0.53	1.19	19.0	-11.9	2.2	0.0	-69.9	13.4	8.0
C	MARYLAND REALTY	OC-MDRTS	1786	4.60	0.00	AUG 0.07	2.13	0.0	-10.5	30.4	0.0	-53.7	1.5	3.8
C	VJ NATIONAL MTG	OC-NMF	3707	2.62	0.00	MAY 0.79	1.67	8.7	63.0	4.2	0.0	-37.8	14.9	6.0
E	VJNOVA REIT	OC-FVM	1208	9.67	0.00	JUN 1.35	3.50	-3.6	7.7	2.0	0.0	-63.8	18.1	4.2
E	PROP INV COLO	OC-PRCLS	1621	6.54	0.00	JUN 1.18	6.65	2.0	178.6	5.6	0.0	1.4	18.0	10.7
E	SO ATLANTIC FIN	NY-SAT	2706	4.71	0.00	JUL 1.26	2.63	10.5	-40.0	2.1	0.0	-44.2	26.8	7.1
C	SUNSTATES CORP	NY-SST	2016	9.46	0.00	JUN 0.10	6.00	26.3	-2.1	60.0	0.0	-36.6	1.1	12.1
D	THACKERAY CORP	NY-THK	5107	3.42	0.00	SEP 0.58	2.00	0.0	-30.6	3.4	0.0	-41.5	17.0	10.2
E	TRITON GROUP	PS-TGL	27381	-0.17	0.00	AUG -0.02	0.38	0.0	-49.3	0.0	0.0	-0.0	-0.0	10.4
E	VISTA M&R INC	OC-JMI	1184	10.03	0.00	JUN -0.27	5.50	0.0	4.8	0.0	0.0	-45.2	-2.7	6.5
GROUP AVERAGE			5004	3.82	0.00	1.14	2.49	3.6	-2.1	2.2	0.0	-34.7	29.9	117.3
HOMEBUILDERS & LAND DEVELOPERS														
C	AMER PAC CORP	PS-APF	1953	9.00	0.00	JUN 0.24	5.25	-2.4	0.2	21.9	0.0	-41.7	2.7	10.3
*	AMER PACESETTER	PS-AECP	2315	10.85	0.00	JUN 1.74	4.88	0.0	-18.7	2.8	0.0	-55.0	16.0	11.3
C	CAMPANELLI IND	AS-CAP	1768	9.63	0.00	JUL 0.10	3.38	-12.9	-63.5	33.8	0.0	-64.9	1.0	6.0
B	CENTENNIAL GP	AS-CEG	6241	1.50	0.00	JUN 0.14	1.63	-6.9	-23.5	11.6	0.0	8.7	9.3	10.2
D	COVINGTON TECH	OC-COVT	12857	1.40	0.00	JUN -0.14	1.19	-4.8	-44.1	0.0	0.0	-15.0	-10.0	15.3
D	DELTONA CORP	NY-DLT	3988	14.20	0.00	SEP 1.37	8.88	-17.4	-33.6	6.5	0.0	-37.5	9.6	35.4
C	DEVEL CORP AMER	AS-DCA	2978	22.21	0.00	JUN 4.75	16.50	1.5	-25.0	3.5	0.0	-25.7	21.4	49.1
*	FIRST CITY PROP	NY-FCP	5538	8.40	0.00	JUL 1.37	4.13	-13.1	-17.4	3.0	0.0	-50.8	16.3	22.9
D	FLORIDA COS	PH-FLC.X	19010	0.36	0.00	AUG 0.39	0.81	-19.0	-13.8	2.1	0.0	125.0	108.3	15.4
C	GULFSTREAM L&D	AS-GSD	3749	15.79	0.00	JUN 1.66	14.00	6.2	-28.7	8.4	0.0	-11.3	10.5	52.5
C	LANDMARK LAND	AS-LML	3192	6.49	0.00	JUN 1.25	13.13	1.0	19.4	10.5	0.0	102.3	19.3	41.9
D	LEISURE TECH	AS-LVX	3567	4.46	0.00	JUN 0.98	2.63	-12.3	31.5	2.7	0.0	-41.0	22.0	9.4
C	NELSON (LB) CP	AS-LBN	2208	6.70	0.00	SEP 0.35	3.88	0.0	-24.2	11.1	0.0	-42.1	5.2	8.6
C	PUNTA GORDA	AS-PGA	1770	7.40	0.00	SEP 1.18	9.88	-2.5	-20.2	8.4	0.0	33.5	15.9	17.5
E	STARRETT HSG	AS-SHO	3261	4.20	0.00	JUN -2.82	3.25	0.0	-10.5	0.0	0.0	-22.6	-67.1	10.6
D	WASHINGTON CP	PH-TWC.X	1675	1.48	0.00	SEP 0.78	4.75	18.8	244.2	6.1	0.0	220.9	52.7	8.0
GROUP AVERAGE			4754	7.75	0.00	0.83	6.14	-2.2	-19.0	7.4	0.0	-20.9	10.8	324.4
INCOME PROP BUILDERS/OWNERS/OPERATORS														
E	AMER REALTY	OC-ARB	2222	4.23	0.00	JUN 0.72	4.00	-23.8	-20.0	5.6	0.0	-5.4	17.0	8.9
E	API TRUST	OC-APITS	1390	4.92	0.00	JUN -2.22	1.63	-6.9	-57.9	0.0	0.0	-66.9	-45.1	2.3
E	ARLEN RLY & DEV	NY-ARE	20000	-9.38	0.00	MAY 1.27	1.38	-8.0	-34.0	1.1	0.0	-0.0	-0.0	27.6
E	DOMINION M&R	OC-DMRTS	2	1.55	0.00	AUG 0.84	4.50	20.0	38.5	5.4	0.0	190.3	54.2	0.0
E	FMI FINANCIAL	OC-FMIF	11226	4.09	0.00	JUL 0.11	1.75	40.0	-12.5	15.9	0.0	-57.2	2.7	19.6
D	GREAT AMER M&I	OC-GAMI	7422	6.91	0.00	JUL 0.29	5.50	-2.3	-29.0	19.0	0.0	-20.4	4.2	40.8
D	GROWTH REALTY	NY-GRW	2105	7.49	0.00	JUN 0.07	3.00	-20.0	-41.5	42.9	0.0	-59.9	0.9	6.3
D	INDEPEND HOLDING	OC-INTGS	2625	4.33	0.00	JUN 0.49	5.25	0.0	16.7	10.7	0.0	21.2	11.3	13.8
E	INDIANA FCL INV	OC-IFII	1154	5.61	0.00	SEP -2.61	2.88	0.0	-23.2	0.0	0.0	-48.7	-46.5	3.3
E	KENTUCKY PROPTY	OC-KYPTS	1100	3.70	0.00	AUG 0.64	2.38	19.0	11.7	3.7	0.0	-35.7	17.3	2.6
E	NORTH AMER MTG	PS-NAM	15583	2.64	0.00	JUN -2.22	1.19	5.3	-68.3	0.0	0.0	-54.9	-84.1	18.5
C	NOVUS PROP CO	OC-NOVUS	1929	14.82	0.00	SEP 10.11	13.00	8.3	-7.1	1.3	0.0	-12.3	68.2	25.1
*	PLAZA REALTY	OC-PRISS	5595	0.53	0.00	MAR -0.03	1.44	0.0	-28.0	0.0	0.0	171.7	-5.7	8.1
C	TIERCO GP INC	OC-TIERS	2371	9.61	0.00	JUN -0.10	3.50	-3.6	-28.3	0.0	0.0	-63.6	-1.0	8.3
C	TOWERMARC	OC-PMEMS	1161	8.66	0.00	MAY 1.13	6.63	6.1	23.2	5.9	0.0	-23.4	13.0	7.7
E	UMET TRUST	NY-UAT	2109	2.43	0.00	AUG 0.92	3.88	6.9	0.0	4.2	0.0	59.7	37.9	8.2
C	UNITED NATL CP	AS-UNT	3483	1.39	0.00	JUL 0.43	20.38	22.5	49.5	47.4	0.0	1366.2	30.9	71.0
D	WESTPORT COMPANY	OC-WSPTS	5210	6.56	0.00	JUL 2.29	5.25	0.0	-10.7	2.3	0.0	-20.0	34.9	27.4
GROUP AVERAGE			4816	4.45	0.00	0.67	4.86	5.5	-5.9	7.2	0.0	9.3	15.1	299.5
MORTGAGE, INVESTMENT & HOLDING COS.														
D	ANRET INC	PH-ARET	509	22.67	0.00	AUG 2.21	11.00	-8.3	41.9	5.0	0.0	-51.5	9.7	5.6
C	BAY FINCL CORP	NY-BAY	3334	8.41	0.00	AUG 1.43	8.75	9.4	16.7	6.1	0.0	4.0	17.0	29.2
D	CMT INVESTMT CO	OC-CMTIS	2238	4.92	0.00	SEP 1.49	4.38	3.1	-10.2	2.9	0.0	-11.0	30.3	9.8
E	DMG INC	NY-DMG	7376	7.73	0.00	SEP 0.12	3.38	-3.4	-20.5	28.2	0.0	-56.3	1.6	24.9
C	ENTERPRISE DEV	PH-EDG	4812	10.09	0.00	JUL 1.03	7.75	29.2	3.3	7.5	0.0	-23.2	10.2	37.3
D	LINCOLN INVSTRS	OC-LMGS	2656	2.96	0.00	JUN 0.37	1.00	6.4	-55.6	2.7	0.0	-66.2	12.5	2.7
C	MIN INV WASH	OC-MINVS	3833	4.28	0.00	JUN 0.05	2.63	0.0	-12.3	52.6	0.0	-38.6	1.2	10.1
*	MORACA CORP	OC-MORA	1355	13.21	0.00	JUL 5.32	8.25	-2.9	-10.8	1.6	0.0	-37.5	40.3	11.2
D	PEARCE URSTADT	AS-PUM	1026	11.08	0.00	MAY 0.20	5.88	4.4	0.0	29.4	0.0	-46.9	1.8	6.0
C	SECURITY CAPITL	AS-SCC	7417	6.67	0.00	JUN 0.43	3.25	0.0	-13.3	7.6	0.0	-51.3	6.4	24.1
C	TRANSAMER RLTY	NY-TAR	3993	15.21	0.00	AUG 1.09	9.38	-2.6	10.4	8.6	0.0	-38.3	7.2	37.5
D	TRI-SOUTH INV	NY-TSI	3911	7.52	0.00	SEP 2.38	3.50	7.7	21.5	1.5	0.0	-53.5	31.6	13.7
D	Y VQUEST INC	OC-VYQTS	1860	7.07	0.00	AUG 0.83	5.00	17.6	17.6	6.0	0.0	-29.3	11.7	9.3
C	WACHOVIA RLTY	NY-WRI	3335	10.04	0.00	AUG 0.48	7.13	11.8	26.6	14.9	0.0	-29.0	4.8	23.8
GROUP AVERAGE			3404	9.42	0.00	1.25	5.81	3.9	5.2	4.7	0.0	-38.4	13.2	245.2
DIVERSIFIED REALTY COMPANIES														
*	GRUBB & ELLIS	AS-GBE	6706	1.76	0.00	SEP 0.20	6.25	19.0	108.3	31.3	0.0	255.1	11.4	41.9
D	TRECO INC	OC-TREC	3893	2.12	0.00	JUN 0.33	1.44	0.0	-4.0	4.4	0.0	-32.1	15.6	5.6
C	WEBB (DEL E) CP	NY-WBB	9564	13.74	0.00	SEP 1.14	7.63	-1.5	-8.9	6.7	0.0	-44.5	8.3	73.0
GROUP AVERAGE			6721	5.87	0.00	0.56	5.11	6.1	18.9	9.2	0.0	-13.1	9.5	120.5
ENTITIES IN LIQUIDATION														
*	FR LIQUIDAT GP	AS-FR	1320	5.07	0.00	JUN -1.07	21.88	1.8	-8.8	0.0	0.0	331.6	-21.1	28.9
C	ROSSMOOR CORP	AS-RMC	3310	8.41	14.25	JUN 0.66	13.13	1.9	12.9	19.9	108.5	56.1	7.8	43.5
*	TERRYDALE RLTY	OC-TRYLS	549	12.79	24.00	JUN 21.49	9.25	0.0	2.8	0.4	259.5	-27.7	168.0	5.1
GROUP AVERAGE			1726	8.76	12.75	7.03	14.75	1.4	-0.8	2.1	86.4	68.5	80.2	77.5

ROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. *NET CASH FLO.
SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI
REORGANIZATION COMPLETED. P-PAIRED STOCK. S-CURRENT VALUE REPORTED. SEE SEPARATE TABLE PAGE 2.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS,
LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

STORAGE EQUITIES EPS FOR 9 MONTH PERIOD. L&N HOUSING ESP FOR PERIOD 5/26/81 THRU 9/30/81. GRUBB & ELLIS EPS FOR 9
MONTH PERIOD. PLAZA REALTY EPS FOR 3 MONTH PERIOD.

NAME CHANGE: GREIT REALTY TO UNICORP AMERICAN CORP.

REITS

COMPANIES

NON-DIVIDEND

Rankings by Price to Book Value

Rankings by Market Value

HIGH VALUES			HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	WINCORP	271.4	1	KOGER PROPS #	280.8	1	UNITED NATL CP	1366.2
2	SANTA ANITA	266.0	2	COUSINS PROPS	206.1	2	GRUBB & ELLIS	255.1
3	US EQUITY & MTG	227.9	3	ROUSE CO #	181.2	3	WASHINGTON CP	220.9
4	GENERAL GROWTH#	139.0	4	CANAL RANDOLPH	179.3	4	DOMINION M&R	190.3
5	WASH RE (WRIT)#	75.7	5	COLDWELL BANKER	163.8	5	PLAZA REALTY	171.7
6	NEW PLAN RL TR#	70.9	6	NEWHALL LAND	160.9	6	FLORIDA COS	125.0
7	RAMPAC	56.4	7	CENVILL INVSTR	71.3	7	LANDMARK LAND	102.3
8	SAN FRAN RE IN#	56.1	8	WRITER CORP	71.0	8	UMET TRUST	59.7
9	REIT OF CALIF	54.4	9	MGIC INVESTMENT	68.6	9	PUNTA GORDA	33.5
10	HEITMAN MTG INV	52.4	10	KOGER CO #	61.5	10	AM FLETCHER MTG	25.7
11	BANKAMER RLTY	45.2	11	PULTE HOME CP	36.1	11	INDEPEND HOLDNG	21.2
12	FEDERAL REALTY#	35.1	12	LOMAS & NET FIN	32.0	12	CENTENNIAL GP	8.7
13	PACIFIC RLT TR#	32.3	13	JETERO CORP	30.4	13	BAY FINCL CORP	4.0
14	COMMONWLTH RLT#	28.9	14	LENNAR CORP	18.3	14	PROP INV COLO	1.4
15	ICM REALTY	28.5	15	SOUTHMAR PROP	17.2	15	AMER REALTY	-5.4

RANK	NAME	VALUE
1	MGIC INVESTMENT	886.5
2	FED NATL MTG	443.3
3	CENTEX CORP	316.6
4	NEWHALL LAND	284.9
5	ROUSE CO #	277.0
6	U S HOME CORP	213.9
7	COLDWELL BANKER	212.4
8	LOMAS & NET FIN	144.1
9	FIRST UNION RE#	140.1
10	KAUFMAN & BROAD	137.6
11	CONSOL CAP INCO	130.7
12	RYAN HOMES	125.4
13	GENERAL GROWTH#	115.5
14	LENNAR CORP	111.2
15	CENVILL INVSTR	104.3
16	SAN FRAN RE IN#	101.9
17	KOGER CO #	98.9
18	BANKAMER RLTY	97.9
19	SANTA ANITA	96.0
20	KOGER PROPS #	94.6
21	WELLS FARGO M&E	88.4
22	RAMPAC	84.6
23	PULTE HOME CP	81.7
24	PROPERTY CAPITL	74.3
25	WEBB (DEL E) CP	73.0
26	UNITED NATL CP	71.0
27	SHAPELL INDUST	70.8
28	LOMAS & NET MTG	69.9
29	SOUTHMAR PROP	69.6
30	WASH RE (WRIT)#	68.6
31	CONSOL CAP RLY#	68.6
32	HUBBARD REI	65.6
33	ICM REALTY	65.1

LOW VALUES			LOW VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	PITTS & W VA RR	-80.3	1	FED NATL MTG	-68.3	1	HOMAC INC	-83.8
2	FRASER MTG	-63.2	2	BAYSWATER RLTY	-59.1	2	LIFETIME COMMUN	-69.9
3	EQUIT LF MTG&RL	-59.0	3	PGI INVESTORS	-55.9	3	API TRUST	-66.9
4	REALTY INCOME	-56.5	4	MISSION INV TR	-45.9	4	LINCOLN INVSTRS	-66.2
5	REALTY REFUND	-55.8	5	FOREST CITY EN#	-45.7	5	CAMPANELLI IND	-64.9
6	WESTERN MTG	-49.0	6	PRESLEY COS	-43.7	6	NOVA REIT	-63.8
7	NW MUT LIFE MTG	-48.6	7	FIRST CARO INV	-40.7	7	TIERCO GP INC	-63.6
8	PNB MTG & RLTY	-48.4	8	CITIZENS GROWTH	-36.4	8	BT MTG INVSTRS	-63.6
9	UNITED RLTY IN	-39.1	9	SHAPELL INDUST	-36.2	9	GROWTH REALTY	-59.9
10	HMG PROP INV	-38.8	10	ORIOLE HOMES	-34.6	10	FMI FINANCIAL	-57.2
11	RIVIERE REALTY#	-38.7	11	FPA CORP	-30.3	11	DMG INC	-56.3
12	HUBBARD REI	-35.9	12	STD PACIFIC	-29.4	12	AMER PACESETTER	-55.0
13	MASSMUTUAL MTG	-34.6	13	AMER CENTURY TR	-26.6	13	NORTH AMER MTG	-54.9
14	MONY MTG INV	-34.0	14	WISCONSIN REIT	-26.0	14	MARYLAND REALTY	-53.7
15	LOMAS & NET MTG	-32.7	15	CLEVETRUST RLTY	-23.5	15	TRI-SOUTH INV	-53.5

Rankings by Latest Price Change

HIGH VALUES			HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	PACIFIC RLT TR#	25.2	1	SOUTHMAR PROP	23.5	1	FMI FINANCIAL	40.0
2	PACIF SOTHRN MT	15.2	2	RYAN HOMES	21.6	2	ENTERPRISE DEV	29.2
3	USP RL EST INV#	13.5	3	CHEEZEM DEVLPMT	19.0	3	SUNSTATES CORP	26.3
4	PROPERTY CAPITL	12.8	4	PULTE HOME CP	16.3	4	UNITED NATL CP	22.5
5	PITTS & W VA RR	12.1	5	JETERO CORP	14.3	5	DOMINION M&R	20.0
6	GENERAL RE SHS#	11.1	6	CLEVETRUST RLTY	12.6	6	CONTINENTAL MTG	20.0
7	COMMONWLTH RLT#	10.6	7	UNICORP AMER	12.3	7	GRUBB & ELLIS	19.0
8	NEW PLAN RL TR#	10.5	8	FED NATL MTG	11.7	8	LIFETIME COMMUN	19.0
9	BANKAMER RLTY	10.2	9	FIRST PENN MTG	10.4	9	KENTUCKY PROPTY	19.0
10	INTL INC PROP #	9.5	10	KAUFMAN & BROAD	10.1	10	WASHINGTON CP	18.8

LOW VALUES			LOW VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	-19.5	1	AMER CENTURY TR	-10.8	1	AMER REALTY	-23.8
2	HEITMAN MTG INV	-16.7	2	PRESLEY COS	-9.9	2	INSTITUTNAL INV	-21.6
3	REIT OF AMER #	-7.0	3	CANAL RANDOLPH	-9.2	3	GROWTH REALTY	-20.0
4	MORTGAGE GROWTH#	-7.0	4	CHRISTIANA COS	-6.0	4	FLORIDA COS	-19.0
5	REALTY INCOME	-3.2	5	EASTOVER CORP	-5.7	5	DELTONA CORP	-17.4
6	WINCORP	-3.0	6	SHAPELL INDUST	-5.3	6	FIRST CITY PROP	-13.1
7	FLORIDA GLF RL#	-2.9	7	FPA CORP	-4.8	7	CAMPANELLI IND	-12.9
8	UNITED RLTY IN	-1.2	8	U S HOME CORP	-4.3	8	LEISURE TECH	-12.3
9	STORAGE EQUITS	-1.0	9	STD PACIFIC	-4.0	9	ANRET INC	-8.3
10	PENN REIT #	-1.0	10	CITIZENS GROWTH	-3.8	10	ARLEN RLY & DEV	-8.0
						11	HOMAC INC	-8.0

Rankings by Price Change Since Jan. 1

HIGH VALUES			HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	PACIFIC RLT TR#	42.5	1	PARKWAY COMPANY	64.5	1	WASHINGTON CP	244.2
2	CENTRAL MTG&RLY	40.9	2	COLDWELL BANKER	63.5	2	PROP INV COLO	178.6
3	RIVIERE REALTY#	39.4	3	EASTOVER CORP	36.1	3	GRUBB & ELLIS	108.3
4	GENERAL RE SHS#	36.4	4	MGIC INVESTMENT	29.8	4	NATIONAL MTG	63.0
5	RAMPAC	35.1	5	FIRST PENN MTG	22.1	5	UNITED NATL CP	49.5
6	SAN FRAN RE IN#	27.5	6	CITIZENS GROWTH	19.0	6	ANRET INC	41.9
7	PACIF SOTHRN MT	25.9	7	SOUTHMAR PROP	15.8	7	DOMINION M&R	38.5
8	USP RL EST INV#	21.4	8	JETERO CORP	14.3	8	LEISURE TECH	31.5
9	GOULD INVESTOR#	16.4	9	WRITER CORP	13.8	9	WACHOVIA RLTY	26.6
10	OLD DOMINION #	14.2	10	ROUSE CO #	10.8	10	TOWERMARC	23.2

LOW VALUES			LOW VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	REALTY INCOME	-36.9	1	U S HOME CORP	-51.2	1	NORTH AMER MTG	-68.3
2	HEITMAN MTG INV	-28.6	2	CENTEX CORP	-43.5	2	CAMPANELLI IND	-63.5
3	INTL INC PROP #	-27.9	3	ORIOLE HOMES	-38.8	3	LINCOLN INVSTRS	-55.6
4	MILLER(HS) TRST	-25.7	4	LENNAR CORP	-37.3	4	ARLEN RLY & DEV	-54.0
5	SANTA ANITA	-24.7	5	FED NATL MTG	-36.9	5	CONTINENTAL MTG	-52.6
6	UNITED RLTY IN	-24.6	6	STD PACIFIC	-36.6	6	TRITON GROUP	-49.3
7	FRASER MTG	-17.9	7	CHRISTIANA COS	-35.3	7	API TRUST	-47.9
8	EQUIT LF MTG&RL	-17.3	8	PGI INVESTORS	-34.9	8	INSTITUTNAL INV	-44.8
9	AM EQUITY INV #	-17.0	9	SHAPELL INDUST	-26.5	9	COVINGTON TECH	-44.1
10	PNB MTG & RLTY	-16.9	10	SAUL (BF) REIT	-24.0	10	GROWTH REALTY	-41.5

Rankings by P/E Ratios

Companies

HIGH VALUES			HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	UNICORP AMER	631.5	1	UNICORP AMER	631.5	1	SUNSTATES CORP	60.0
2	COUSINS PROPS	52.9	2	COUSINS PROPS	52.9	2	MIW INV WASH	52.6
3	COLDWELL BANKER	46.1	3	COLDWELL BANKER	46.1	3	UNITED NATL CP	47.4
4	ROUSE CO #	40.2	4	ROUSE CO #	40.2	4	GROWTH REALTY	42.9
5	CANAL RANDOLPH	23.6	5	CANAL RANDOLPH	23.6	5	CAMPANELLI IND	33.8
6	CHRISTIANA COS	16.5	6	CHRISTIANA COS	16.5	6	GRUBB & ELLIS	31.3
7	KOGER PROPS #	14.9	7	KOGER PROPS #	14.9	7	MARYLAND REALTY	30.4
8	KOGER CO #	14.8	8	KOGER CO #	14.8	8	PEARCE URSTADT	29.4
9	RYAN HOMES	12.8	9	RYAN HOMES	12.8	9	DMG INC	28.2
10	NEWHALL LAND	12.2	10	NEWHALL LAND	12.2	10	AMER PAC CORP	21.9

Non-Dividend

HIGH VALUES			HIGH VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	PRESIDENT RLTY-B	0.0	1	PRESIDENT RLTY-B	0.0	1	BT MTG INVSTRS	0.5
2	WISCONSIN REIT	0.0	2	WISCONSIN REIT	0.0	2	BUILD INV GRP	0.9
3	FED NATL MTG	0.0	3	FED NATL MTG	0.0	3	ARLEN RLY & DEV	1.1
4	FIRST PENN MTG	1.1	4	FIRST PENN MTG	1.1	4	NOVUS PROP CO	1.3
5	PARKWAY COMPANY	1.9	5	PARKWAY COMPANY	1.9	5	TRI-SOUTH INV	1.5
6	SOUTHMAR PROP	2.2	6	SOUTHMAR PROP	2.2	6	MORAGA CORP	1.6
7	CHEEZEM DEVLPMT	2.9	7	CHEEZEM DEVLPMT	2.9	7	HOMAC INC	1.9
8	PRESLEY COS	3.3	8	PRESLEY COS	3.3	8	NOVA REIT	2.0
9	US REALTY INV #	4.3	9	US REALTY INV #	4.3	9	FLORIDA COS	2.1
10	CLEVETRUST RLTY	4.3	10	CLEVETRUST RLTY	4.3	10	SO ATLANTIC FIN	2.1
11	FPA CORP	4.3	11	FPA CORP	4.3			

MERGERS & ACQUISITIONS: AMERICAN PACIFIC TENDERS FOR CONTROL OF PACIFIC REALTY

APC Investments, Inc. is offering to pay \$37/share for up to 454,000 common of Pacific Realty Trust. If successful, the tendered shares would be combined with shares already owned to give APC 497,276 shares or 50% of Pacific Realty fully diluted. Offer expires Dec. 1.

APC is 51% owned by American Pacific Corp., the former REIT (Compass Invest.) controlled by California homebuilder John Wertin; and 49% by Campeau Corp., Ottawa, Can. investment builder. They had previously joined in buying Prudent REIT, now merged into American Pacific.

PacTrust is urging holders to reject the "grossly inadequate" offer. PTR previously put the current value of its shares at \$41.71 as of May 1981; before the offer shares traded at 29½, so the tender came at a 25% premium to market.

PacTrust, based in Portland, Ore., is challenging the offer in state courts, alleging inadequate disclosures and fear the acquisition could cost PTR its taxfree status as a REIT. PTR also has voted to limit holdings by any one holder to 9.8% of shares, thus following the anti-takeover barrier adopted by First Union RE.

GREIT Realty has completed merger into Unicorp American Corp. and new shares trade on the ASE with symbol UAC. The new company is 87% controlled by Unicorp Financial Corp., Toronto financial services company of investor George Mann.

UAC consolidates a 41.4% interest in San Francisco REI as well as the real estate assets of GREIT. Initial equity of \$33 million including preferred gives a base for planned expansion in U.S. real estate and financial services. Unicorp had owned 50.1% of GREIT before the combination but voted only after other holders had approved. A shareholder suit to halt the merger was reviewed and deemed "without merit" by GREIT trustees.

Bayswater Realty & Capital Corp. is offering to buy 2.5 mil. shares or about 18.2% of Simplicity Pattern Co. at \$11.50.

The offer expires Dec. 2. Bayswater, formerly Baird & Warner Mortgage, is headed by New York stockbroker Carl Icahn. Icahn and Bayswater already own 13.3% of Simplicity and opposed its now-abandoned merger into NCC Energy Ltd.

Two former REITs now under common management have agreed to parallel acquisitions. Builders Investment Group has approved acquiring Timeshare Development Network, Inc. for 225,000 shares. Privately held Timeshare manages and markets vacation resorts under timesharing plans. Lincoln Investors, formerly Lincoln Mtg., has agreed to acquire American Mutual Investment Realty, Inc. for 75,000 Lincoln shares. American Mutual raises capital for private partnerships and brokers real estate transactions. Both acquisitions provide that an equal number of shares could be issued depending on earnings of the acquired companies on Oct. 1, 1983 and April 1, 1984. Both require approval by California's Corporations Commissioner.

First Pennsylvania Mtg. holders vote Nov. 17 on reorganizing as Atlantic Metropolitan Corp. The company, which was restructured last year via a capital infusion by a group of British institutions, intends to acquire next year a British property company, Anglo Metropolitan Holdings Ltd., which has many common shareholders with FPM.

FINANCINGS: FMI Financial Corp. is offering to swap a new 10-year, 17% subordinated debenture for up to 2.5 mil. common shares at \$2.25/sh.; all its preferred at \$40 par for Class A and \$25 par for Class B; and for two classes of warrants at \$1.60 and 30¢ for its 88¢ and \$2.25/sh. warrants respectively.

Southmark Properties has agreed to lend up to \$9 million to asset rich but illiquid American Realty Trust. Concurrently SM appointed three members to ART's board. The three-year loan is at 18% interest only. Southmark has the right to have the debt paid in ART shares at \$7, which right continues even if the loan is repaid. South Atlantic Financial has swapped assets to repay its \$11 mil. bank debt. SAT's \$16.9 mil. of 6-3/4% debentures mature Feb. 15, 1982.